



THE COMMON REPORTING STANDARD: ORIENTATION FOR FINANCIAL INDUSTRY

Saint Lucia
26 April 2017

**Global Forum on Transparency and Exchange of
Information for Tax Purposes**
www.oecd.org/tax/transparency

AGENDA

1. Introduction
2. The CRS in Greater Detail – Requirements of Domestic Legislation
3. Other Issues

The Global Forum

- Mission – to ensure a rapid and effective global implementation of the international standards of transparency and exchange of information for tax purposes
 - Conducted through in depth monitoring and peer review reports
 - Jurisdictions expected to act on any recommendations in the review and to report back to the Global Forum on actions taken

The Algebra of Offshore Assets



Source: BCG Global Wealth Market-Sizing Database, 2013.

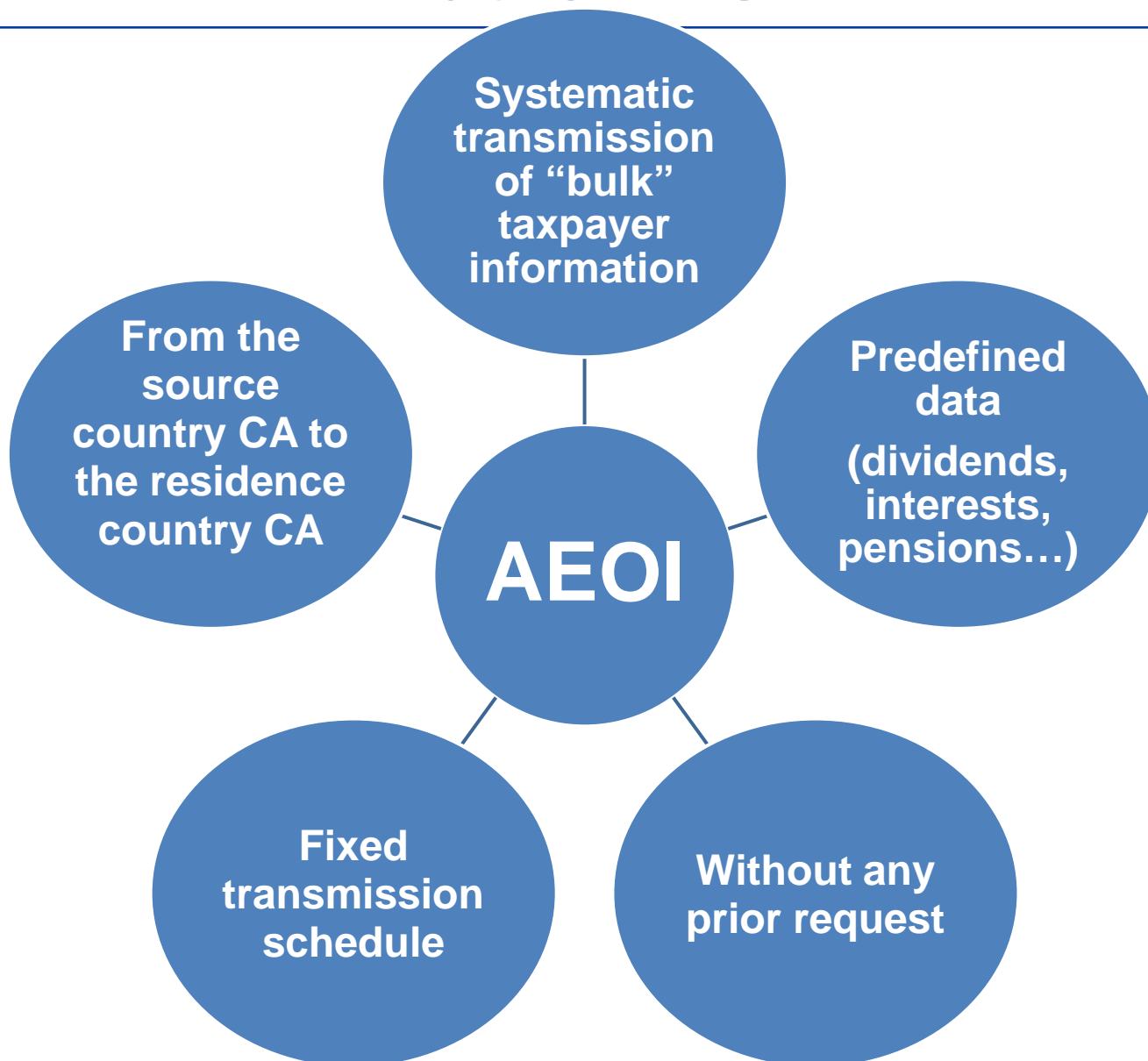
Note: Discrepancies in totals reflect rounding. Offshore wealth is defined as assets booked in a country where the investor has no legal residence or tax domicile.

¹Including Japan.

²Includes Dubai and Monaco.

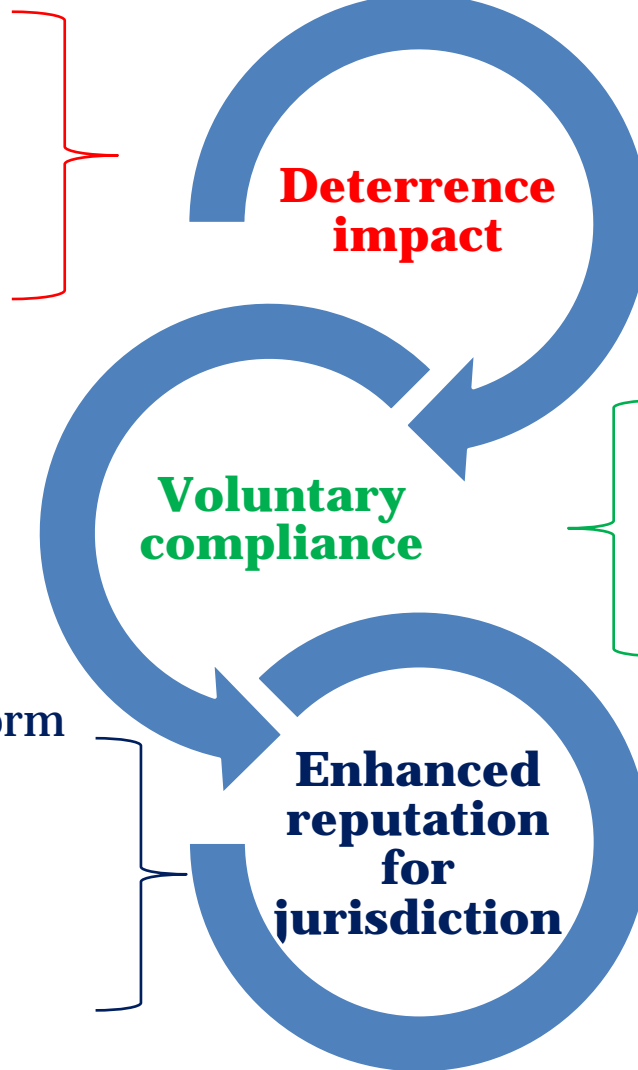


What is AEOI?



Why AEOI?

Taxpayers know it's happening!
Improved taxpayer profiles, risk assessments, analytics



People more likely to voluntarily comply and come forward in disclosure programmes

New global standard that form part of a jurisdiction's responsibilities towards the global financial system. Builds network of co-operation between jurisdictions.

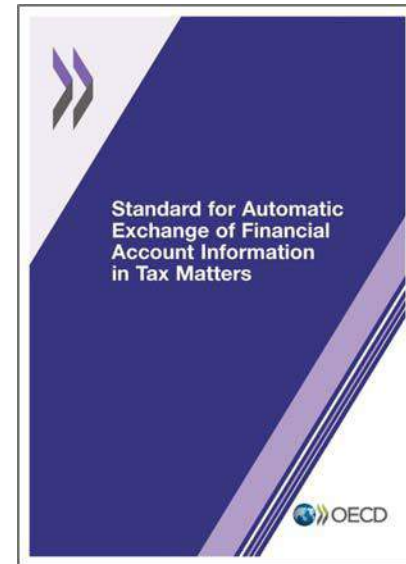
Need-to-know acronyms

FATCA = the United States system

CRS = the global OECD system, a.k.a. “Common Reporting Standard”, “the AEOI standard”, “the Standard”

MCAA = the CRS-specific multilateral agreement

MAC = the multilateral treaty for all EOI and other administrative assistance in tax matters



AEOI = technically all forms of automatic exchange (Country by Country Reporting (CbCR) of multinational company information, exchange of tax rulings (ETR)... but often used to refer to the CRS only

EOIR = traditional EOI, on request

Rationale

Reporting Financial Institutions

- Wide in scope (affects nearly all types of financial institutions)
- Closest to the account holder

Financial Accounts

- Wide in scope

Reportable Accounts

- Targeted to risk

Due diligence rules

- Standardised, building on existing procedures including FATCA
- Recognises difference between preexisting and new accounts and individuals and entities

Report the relevant information

- Information to identify the Account Holder and assess tax risk



How did we get to the CRS?

AEOI
experience
including
EU Savings
Directive

G5 work
with US
to develop
IGA
approach
to FATCA

Early
Adopters
Group
commit
to 2017
timeline

100
Global
Forum
Members
commit to
2017 /
2018

US
FATCA
2010

Widespread
calls for
global
standard
based on
FATCA IGAs

G20
endorses
the final
Standard
and
commits
to 2017 /
2018
timelines



AEOI Status of Commitments¹

JURISDICTIONS UNDERTAKING FIRST EXCHANGES BY 2017 (53)

Anguilla, Argentina, Barbados, Belgium, Bermuda, British Virgin Islands, Bulgaria, Cayman Islands, Colombia, Croatia, Curaçao, Cyprus, Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Greenland, Guernsey, Hungary, Iceland, India, Ireland, Isle of Man, Italy, Jersey, Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mexico, Montserrat, Netherlands, Niue, Norway, Poland, Portugal, Romania, San Marino, Seychelles, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Turks and Caicos Islands, United Kingdom

JURISDICTIONS UNDERTAKING FIRST EXCHANGES BY 2018 (47)

Andorra, Antigua and Barbuda, Aruba, Australia, Austria, Bahamas, Bahrain, Belize, Brazil, Brunei Darussalam, Canada, Chile, China, Cook Islands, Costa Rica, Dominica, Ghana, Grenada, Hong Kong (China), Indonesia, Israel, Japan, Kuwait, Lebanon, Macau (China), Malaysia, Marshall Islands, Mauritius, Monaco, Nauru, New Zealand, Panama, Qatar, Russia, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, Saudi Arabia, Singapore, Sint Maarten, Switzerland, Trinidad and Tobago, Turkey, United Arab Emirates, Uruguay, Vanuatu

¹ The United States has indicated that it is undertaking automatic information exchanges pursuant to FATCA from 2015.



Building blocks of AEOI

1. Domestic legislation

The reporting requirements

2. International agreements

The legal basis for exchange

AEOI

3. Administrative and IT Capacity

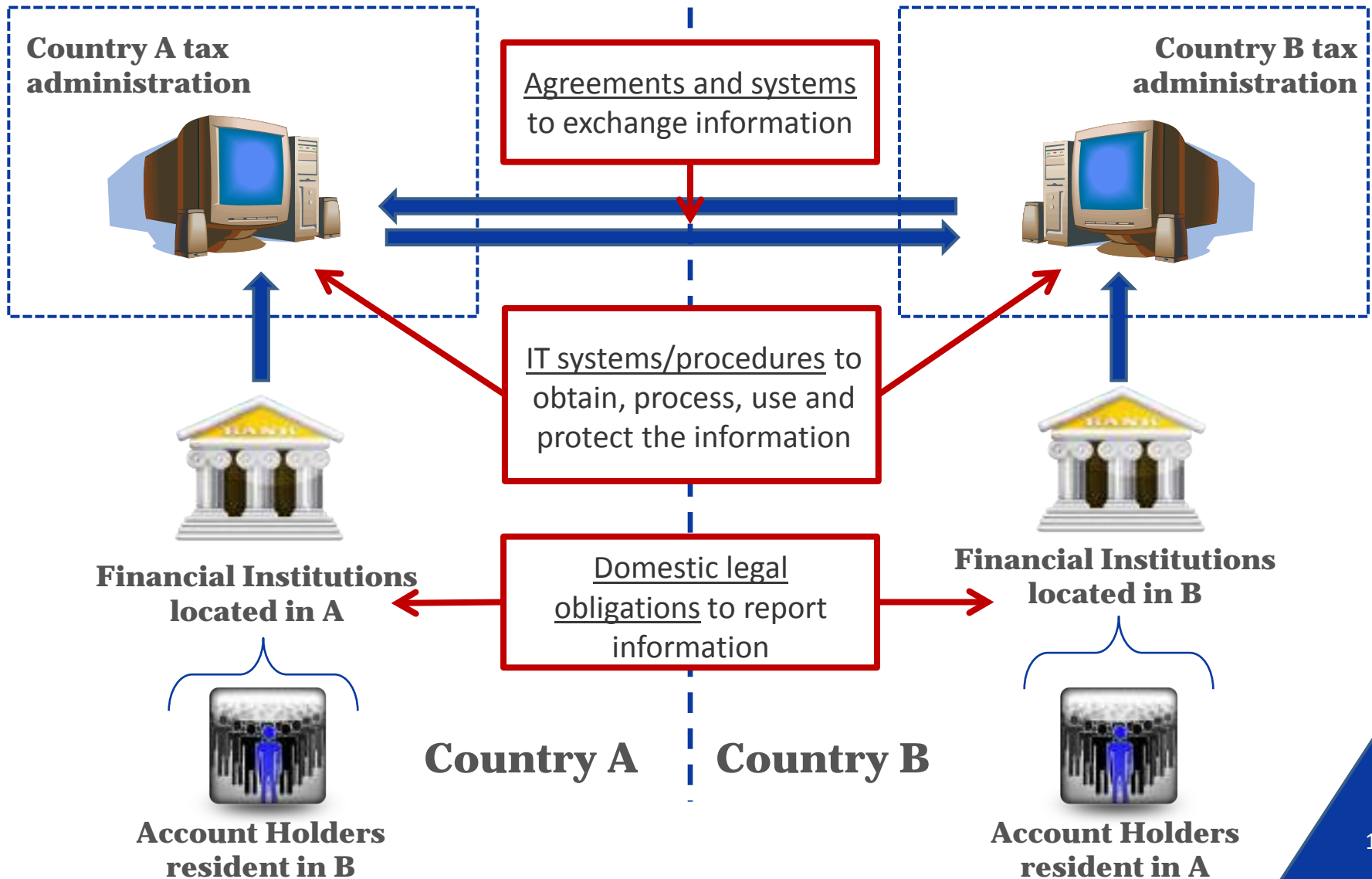
To obtain, process, send and use the information

4. Confidentiality and data safeguards

To protect the information



CRS: the basic framework



CRS material



Purple Book contains:

- the CRS;
- Commentaries on the CRS; and
- the CRS Schema.



Handbook provides practical guidance on the CRS.

Find these books at:

www.oecd.org/tax/automatic-exchange/common-reporting-standard

Relationship with FATCA

1

The CRS builds very closely on FATCA, minimising costs

2

Differences however remain :

- Removal of US specificities (citizenship resulting in tax residency, references to US domestic law etc.)
- Areas designed for a multilateral rather than bilateral approach

3

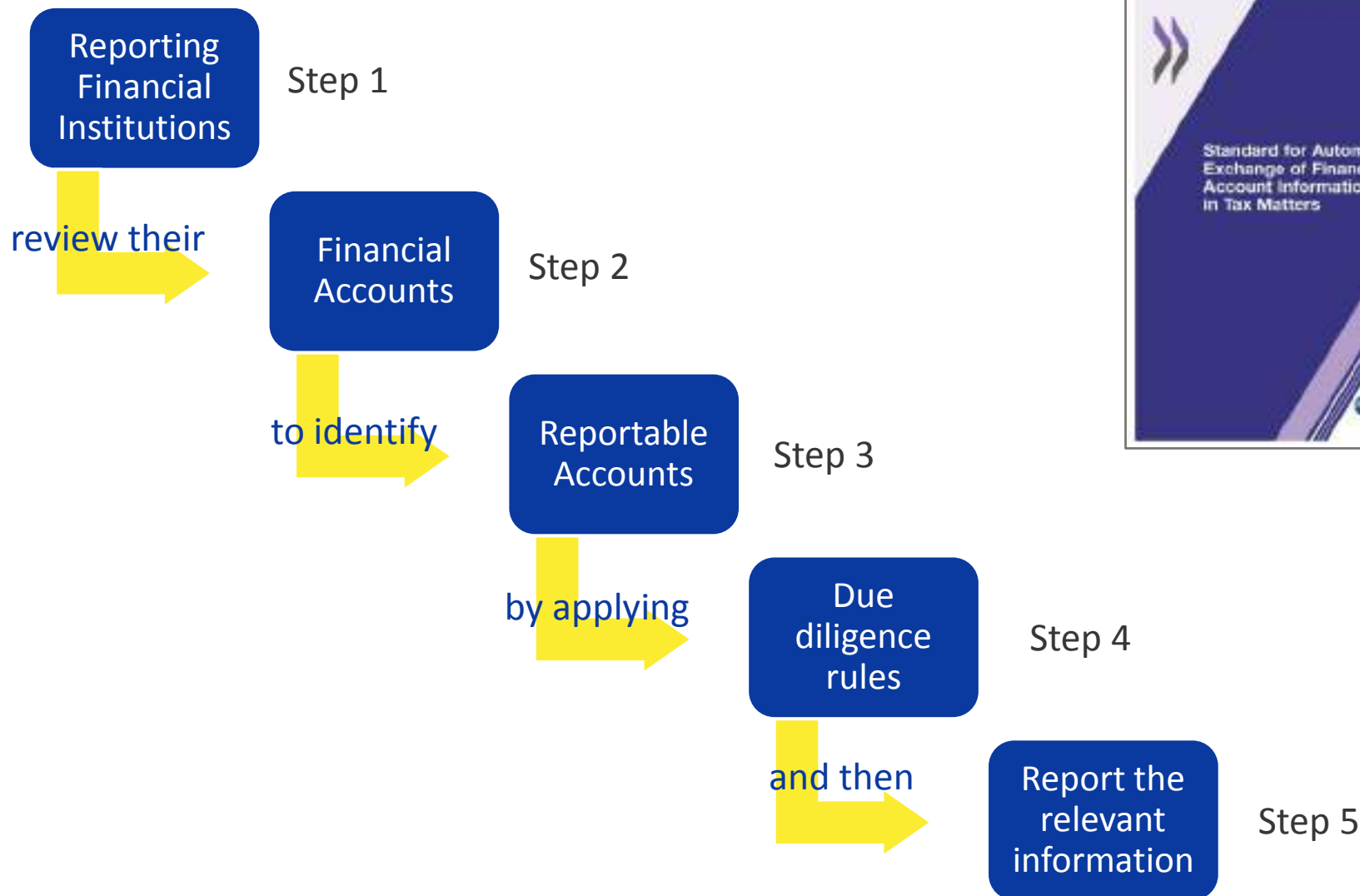
AND CRS is Government (CA) to Government (CA) only.





2. THE CRS IN GREATER DETAIL: REQUIREMENTS OF DOMESTIC LEGISLATION

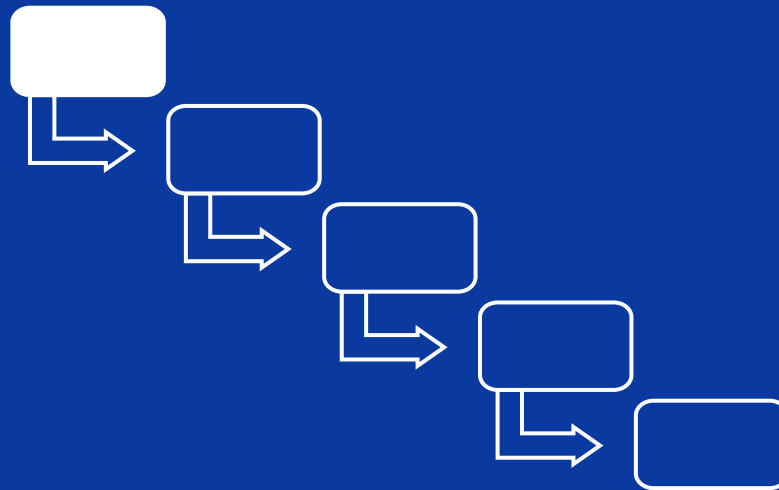
An overview of the CRS : 5 steps



Who must the domestic reporting obligations be imposed upon?

REPORTING FINANCIAL INSTITUTIONS

(STEP 1)



When is an entity a Reporting Financial Institution?

An Entity ...

in a Participating Jurisdiction ...

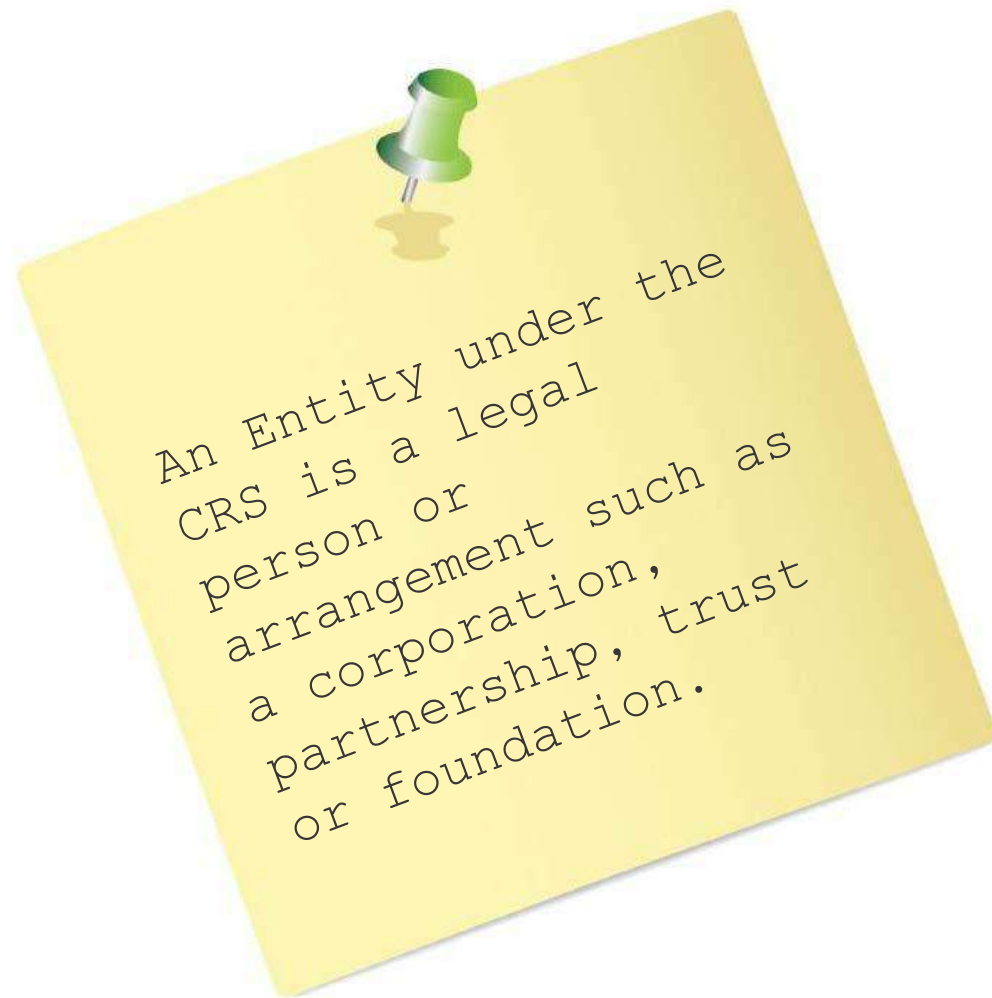
that is a Financial Institution ...

and is not a Non-Reporting Financial
Institution ...

is a Reporting Financial Institution.

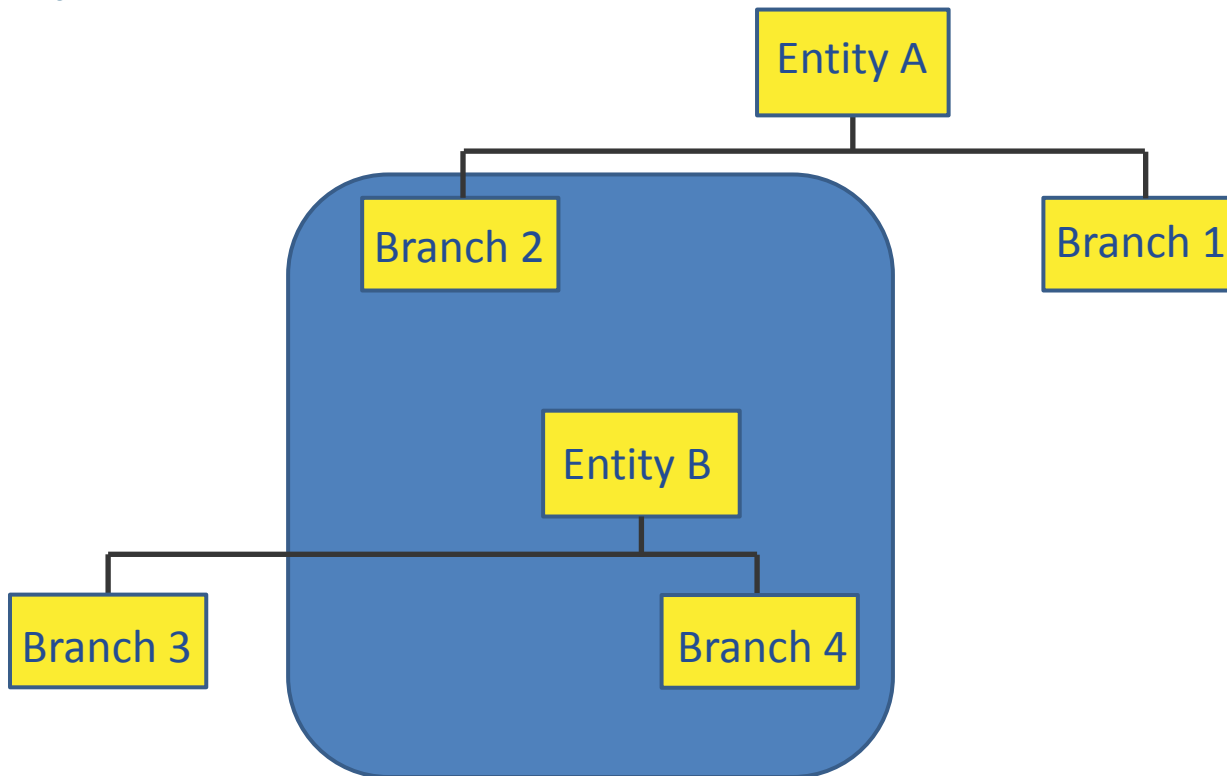
An Entity ...

A broad
definition
of Entity ...



in a Participating Jurisdiction ...

General rule: (i) Entities resident in a Participating Jurisdiction, excluding their branches located outside the jurisdiction and (ii) branches located in the Participating Jurisdiction of Entities resident outside the jurisdiction.





in a Participating Jurisdiction cont. ...

Unpacking “residence” for the CRS:

Entity	Residence under the Standard: “subject to the jurisdiction of the Participating Jurisdiction” (it can enforce reporting)
Entities that have tax residence (e.g. company)	Residence for tax purposes
Non-tax resident Entities (e.g. partnership, no income tax in the jurisdiction)	Place of incorporation, management or financial supervision
Multiple resident Entities (e.g. co. with 2 residences)	Where accounts are maintained
Trusts	Where one or more trustees are resident (unless information reported elsewhere due to tax residence)

Financial Institutions defined

Depository Institutions

- Accepts deposits in the course of a banking or similar business.

Custodial Institutions

- $\geq 20\%$ of gross income from holding Financial Assets for others.

Investment Entities

- Type A: Gross income primarily ($\geq 50\%$) from business investment activities (trading/investing in Financial Assets, portfolio management, investing/administering/managing FA/funds on behalf of customers; **or**
- Type B: Gross income primarily ($\geq 50\%$) from investment in Financial Assets and managed by a Financial Institution.

Specified Insurance Companies

- Insurance company making payments on a Cash Value Insurance/Annuity Contracts.

Non-Reporting Financial Institutions

- Specified low risk institutions and jurisdiction-specific lists.



a Reporting Financial Institution

Depository Institutions

Banks, savings/loan institutions, credit unions etc.

+

Custodial Institutions

Custodian banks, brokers, depositories etc.

+

Investment Entities

Funds, portfolio managers, investment trusts etc.

+

Specified Insurance Companies

Life insurance companies.

-

Non-Reporting Financial Institutions

Low risk: Government entities, pension funds, other.

Reporting Financial Institutions

Financial Institutions, further defined

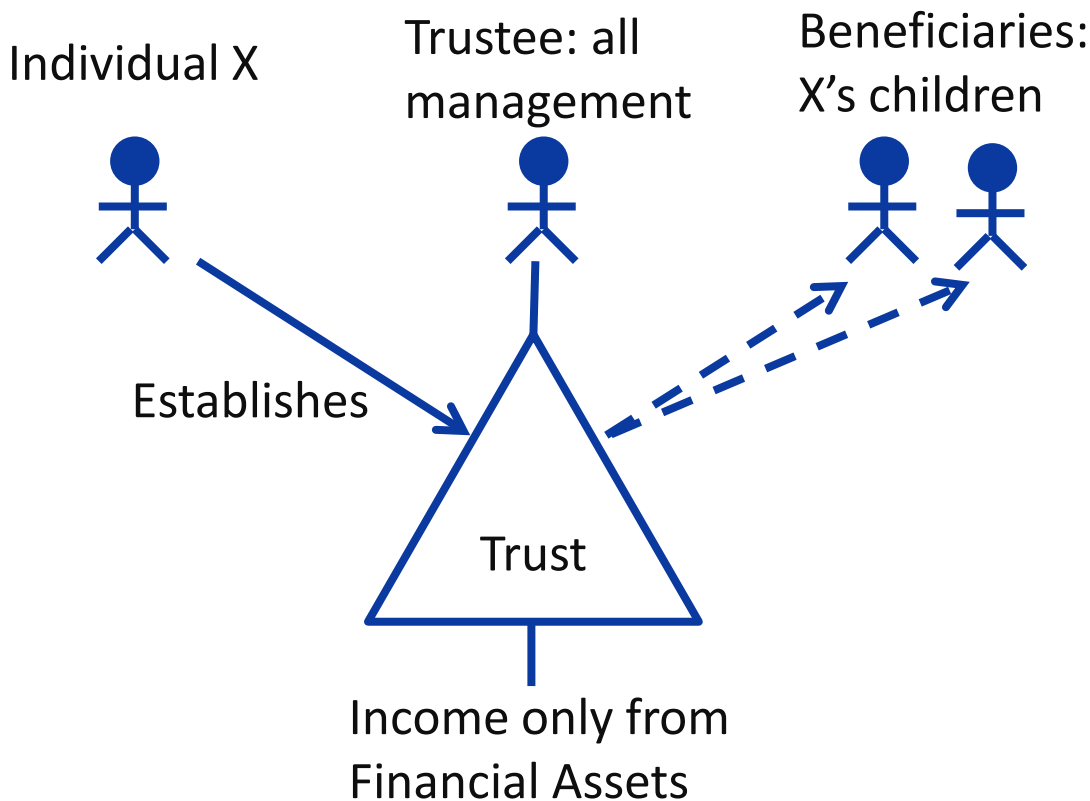
Non-Reporting Financial Institutions

- Government Entity, International Organisation, Central Bank (other than payments on obligations held in commercial activity)
- Broad participation retirement fund
- Narrow participation retirement fund
- Pension fund of a government entity, international organisation or central bank
- Qualified credit card issuer
- Exempt collective investment vehicle
- Trustee documented trust
- Any other Entity with low risk of tax evasion, similar characteristics to the above categories, defined in domestic law, does not frustrate purposes of the Standard

Financial Institutions: case study

Reminder - Investment Entities: the two tests

- (i) $\geq 50\%$ of business investment activities on behalf of customers; **or**
- (ii) $\geq 50\%$ income from investment and managed by a Financial Institution.



Question

Q: Is the trust a Financial Institution?

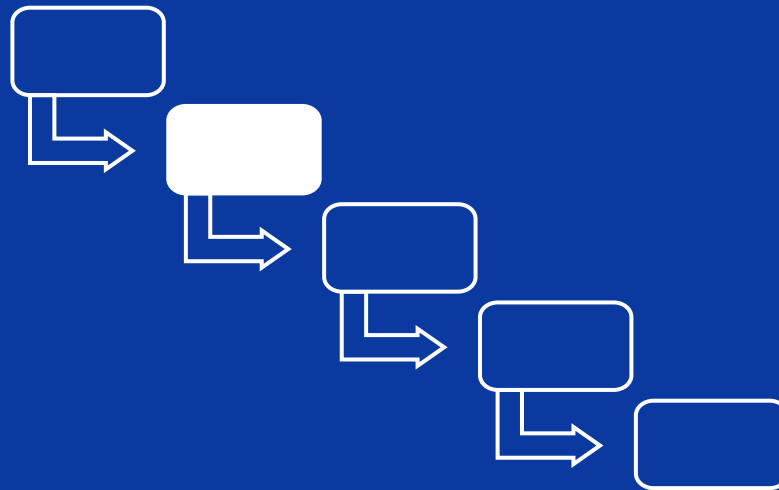
A: No, because:

- (i) Not carrying out a business for customers; and
- (ii) the trustee (managing the assets etc.) is not an Entity so is not a Financial Institution (if the manager was a Financial Institution, the trust would be too).

Who must the domestic reporting obligations require reporting financial institutions to do?

REVIEW THEIR FINANCIAL ACCOUNTS

(STEP 2)



Financial Account

General rule: an account “maintained” by a Financial Institution

Specifically including:

Account	The Financial Institution generally considered to “maintain” it (in ordinary sense)
Depository Accounts	The Financial Institution obliged to make payments with respect to the account
Custodial Accounts	The Financial Institution that holds custody over the assets in the account
Equity and debt interests	The interests in an Investment Entity are “maintained” by that Investment Entity (or other Financial Institution)
Cash Value Insurance/ Annuity Contracts	The Financial Institution obliged to make payments with respect to the contract



Excluded Accounts (low risk)

A vertical list of seven items, each preceded by a white circle with a blue outline. The items are: Retirement and pension accounts, Other tax-favoured accounts, Term Life Insurance Contracts, Estate Accounts (e.g. deceased state if copy of will available), Escrow Accounts (e.g. money held in trust for property sale), Depository Accounts - not-returned overpayments of credit cards etc., and Other Low-risk excluded accounts. Each item is contained within a dark blue horizontal bar.

Retirement and pension accounts

Other tax-favoured accounts

Term Life Insurance Contracts

Estate Accounts (e.g. deceased state if copy of will available)

Escrow Accounts (e.g. money held in trust for property sale)

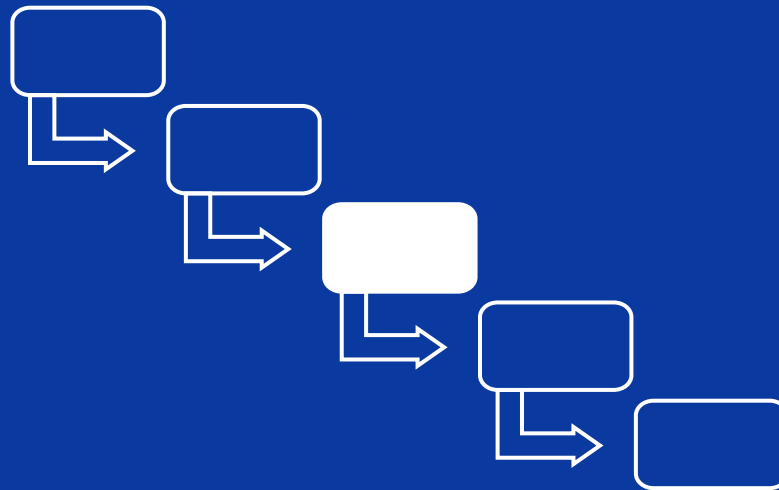
Depository Accounts - not-returned overpayments of credit cards etc.

Other Low-risk excluded accounts

What must the domestic reporting obligations require reporting financial institutions to identify?

REPORTABLE ACCOUNTS

(STEP 3)



Reportable Accounts

An account held by ...

One or more
Reportable Persons

A Passive Non-
Financial Entity
with one or more
Controlling Persons
that is a Reportable
Person

Reportable Accounts

A Financial Account held by a person ...

who is a Reportable Jurisdiction Person

...

and is not excluded from being a
Reportable Person ...

is a Reportable Account.

Reportable Person

Reportable Jurisdiction Person

- An Individual or Entity resident for tax purposes in a Reportable Jurisdiction (or effective management if no tax residence).
- Detailed due diligence rules for Financial Institutions to follow.

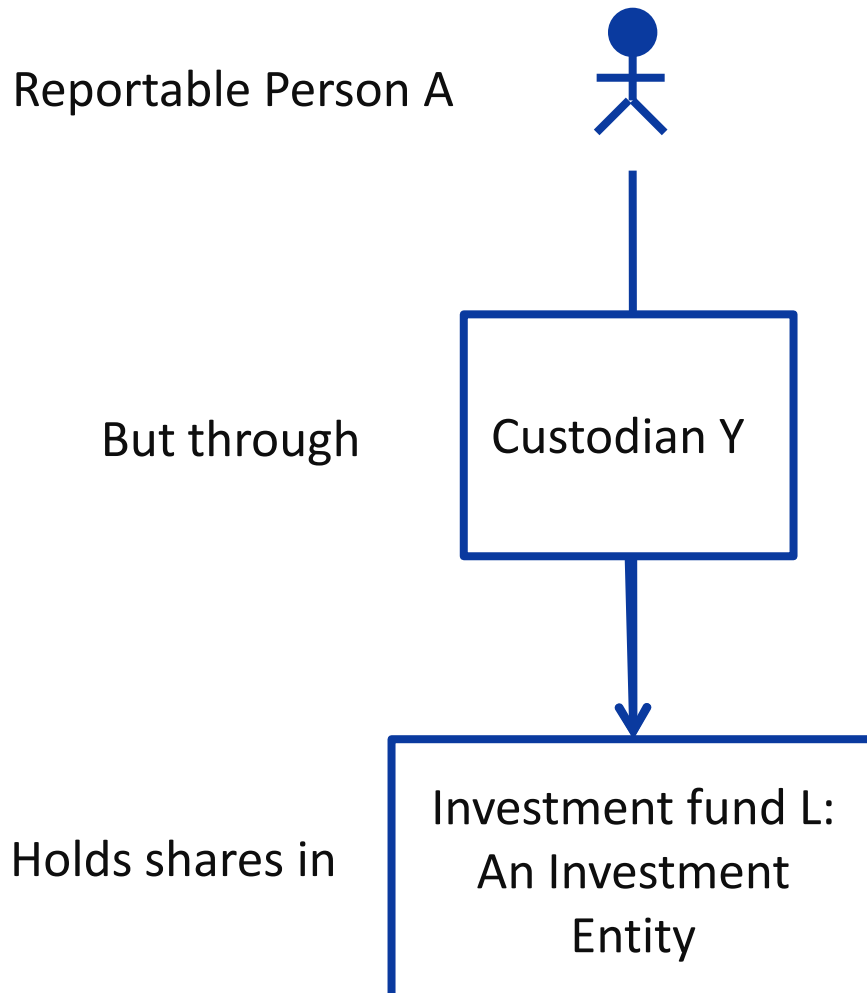
Reportable Jurisdiction

- Defined in domestic law.
 - For due diligence obligations, it means all jurisdictions except for the US and Saint Lucia.
 - For reporting obligations, it means those jurisdictions listed on a published list.

Exclusions

- Exclusions include: corporations whose stock is regularly traded on an established securities market (and their related entities); government entities; and Financial Institutions.

Reportable Person: case study



Questions

Q1: Which entity is a Financial Institution?

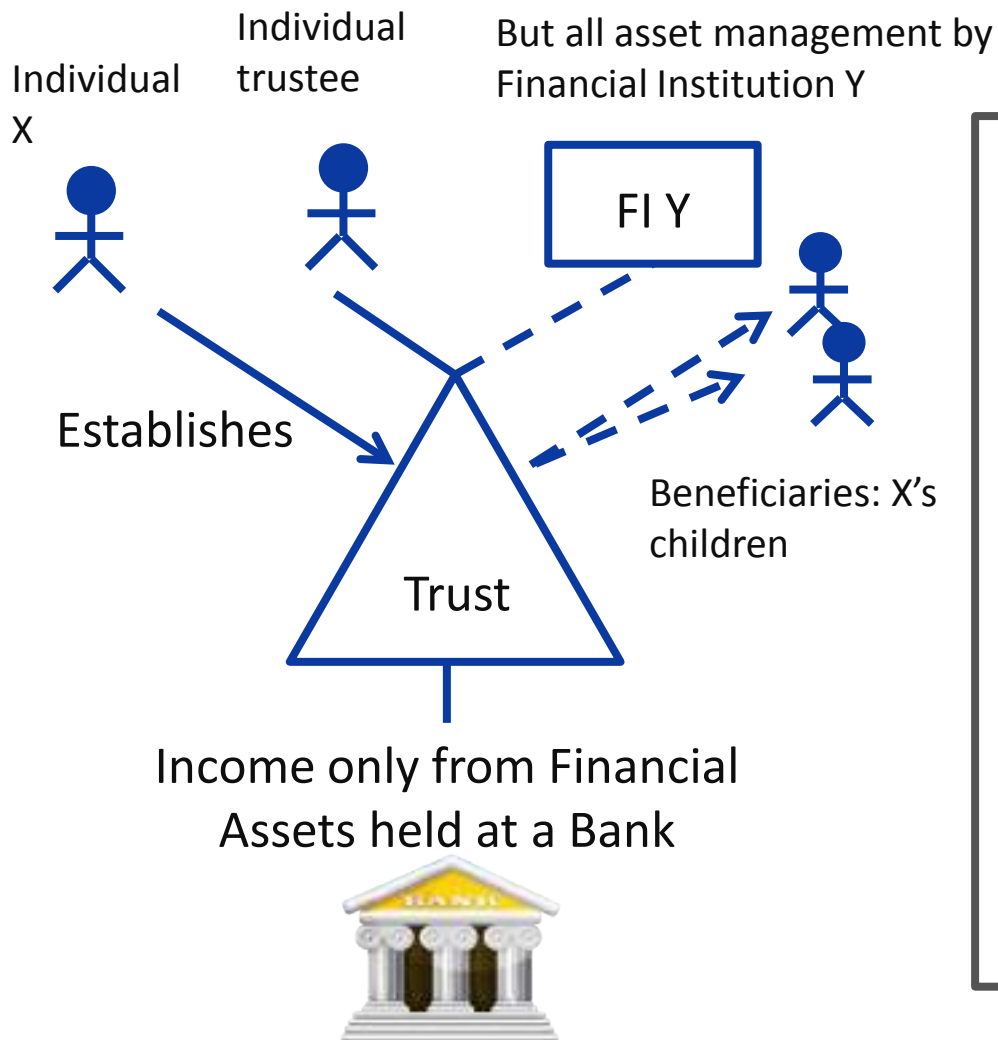
A1: Both Y and L

Q2: Who reports on whom?

A2: Y reports on A - while Y is the account holder from L's perspective, Financial Institutions are not Reportable Persons

Reportable accounts: case study

Back to the trust example but with an Entity managing the assets.



Question

Q: What are the Financial Accounts and who reports them?

A:

- The trust is a Financial Institution so the Financial Accounts are the interests in the trust and the account held by the bank for the trust.
- Only the trust reports information (Financial Institutions/the trust is not reportable so the bank does not report).



Controlling Persons that are reportable

A Financial Account held by ...

a Passive Non-Financial Entity ...

with a Controlling Person(s) that is a
Reportable Person(s) ...

is a Reportable Account.

Reportable Accounts

An account held by ...

One or more
Reportable Persons

A Passive Non-
Financial Entity
with one or more
Controlling Persons
that is a Reportable
Person

Passive Non-Financial Entities (where beneficial ownership relevant)

Entity Account Holders

Financial
Institutions*

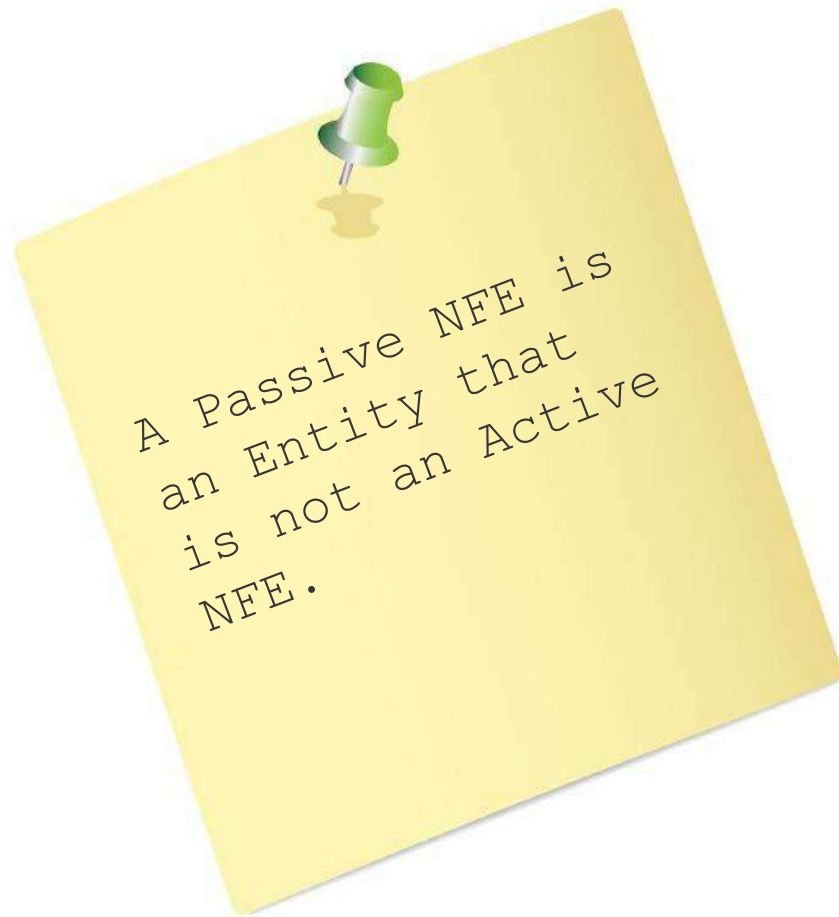
Non-Financial Entities (NFEs)

Active NFEs

Passive NFEs



Passive NFEs = higher risk of tax evasion = must look through



Passive NFE:

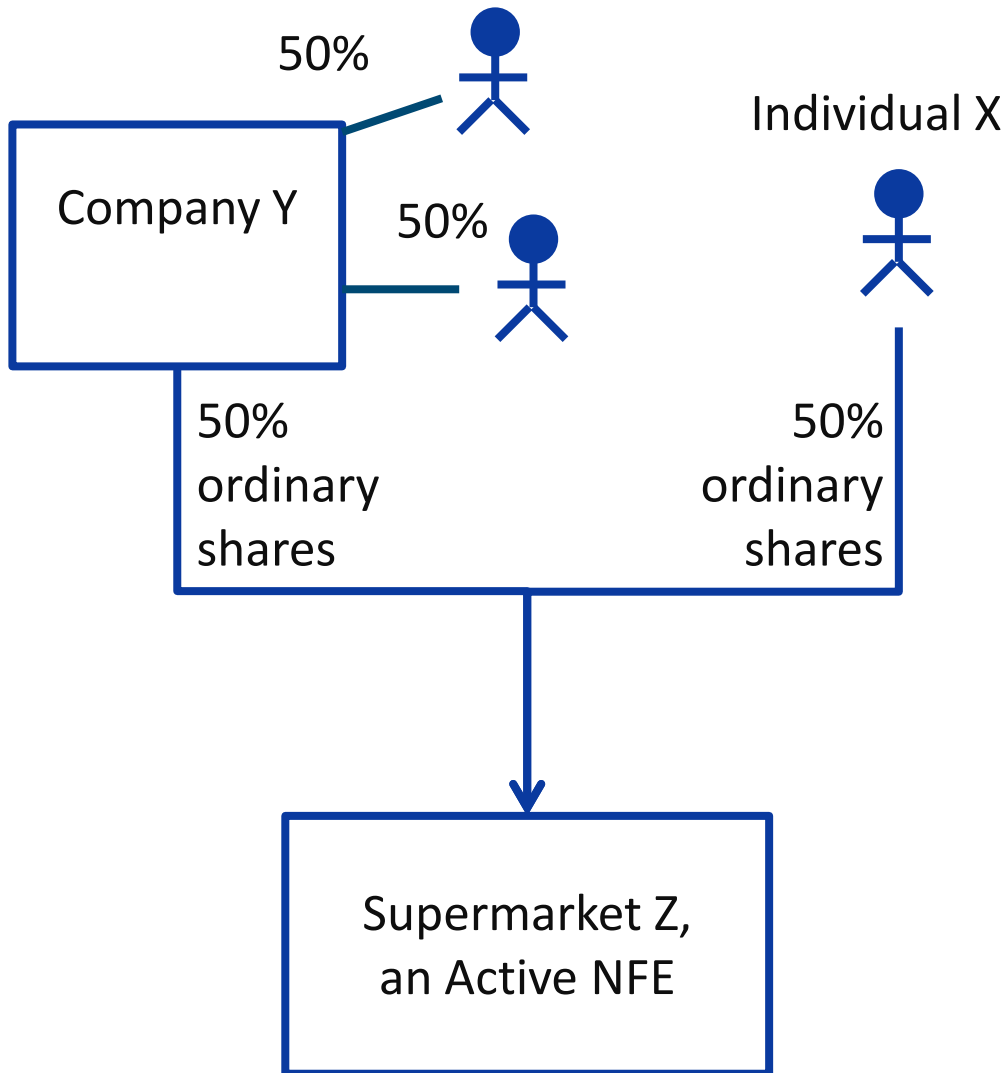
- Includes: Entities with $\geq 50\%$ of income which is passive income or $\geq 50\%$ of assets produce passive income (dividends, interest, rents etc.)
- Includes: Type B Investment Entities located in non-Participating Jurisdictions.
- Excludes: Publically traded Entities (and Entities related to them), Government Entities, Charities, etc.

Controlling Person = Beneficial Owner

- Legal persons: must “look through” the Entity to identify the natural person(s) who exercises control over the Entity
- Generally, through cascade approach: (i) controlling ownership interest in the entity (e.g. $\geq 25\%$ ownership), or (ii) person(s) exercising control through other means or (iii) senior managing official
- Trusts: settlor(s), trustee(s), protector(s), beneficiary(ies) or class(es) of beneficiaries must always be treated as Controlling Persons



Controlling persons: case study



Questions

Q1: Who does the CRS tell you to identify as the Controlling Persons of Supermarket Z?

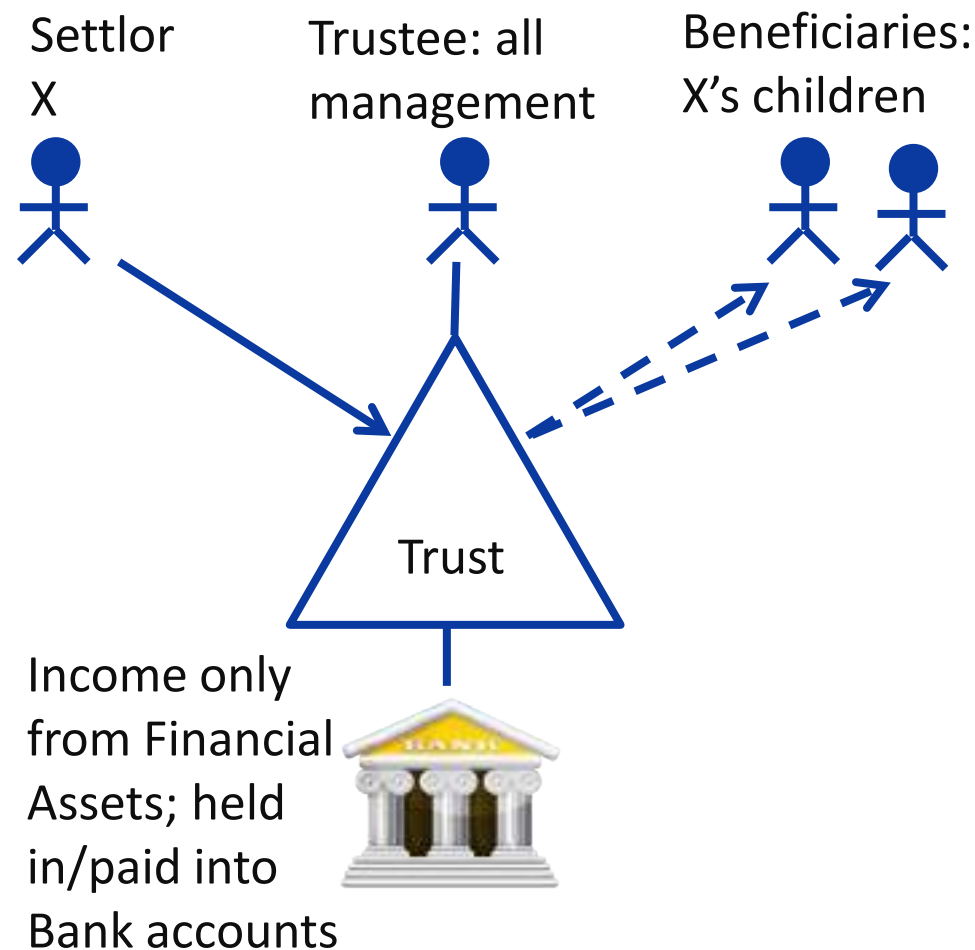
A1: No one (Active NFE)

Q2: And if Supermarket Z was a Passive NFE (e.g. Investment Company)?

A2: Individual X and the individuals (natural persons) that indirectly control through Company Y.

Reportable persons: case study

Back to the trust example.



Questions

Q: Who applies the tests to establish Reportable Accounts?

A:

- As the trust is not a Financial institution, the bank applies the tests. It must establish whether the trust is a Reportable Person, Active/Passive NFE status and if Passive whether its Controlling Person(s) is reportable.

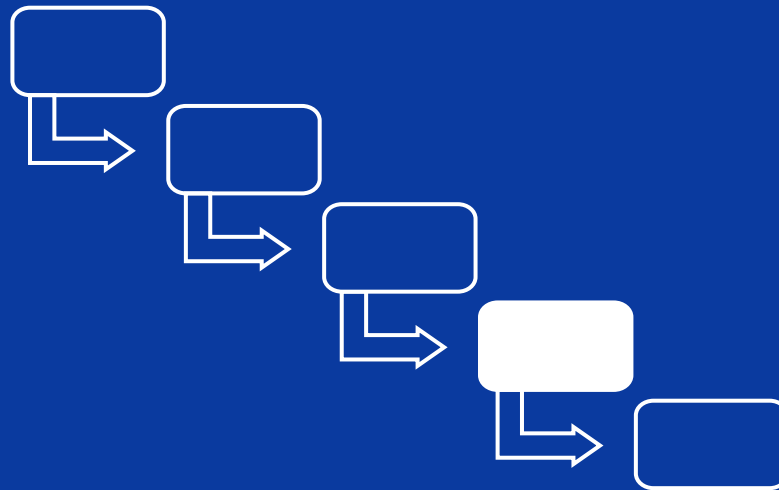
Q: Who is the “Controlling Person(s)”?

A: All the individuals in the case study.

Ensuring quality and consistency in the information reported through the domestic reporting requirements

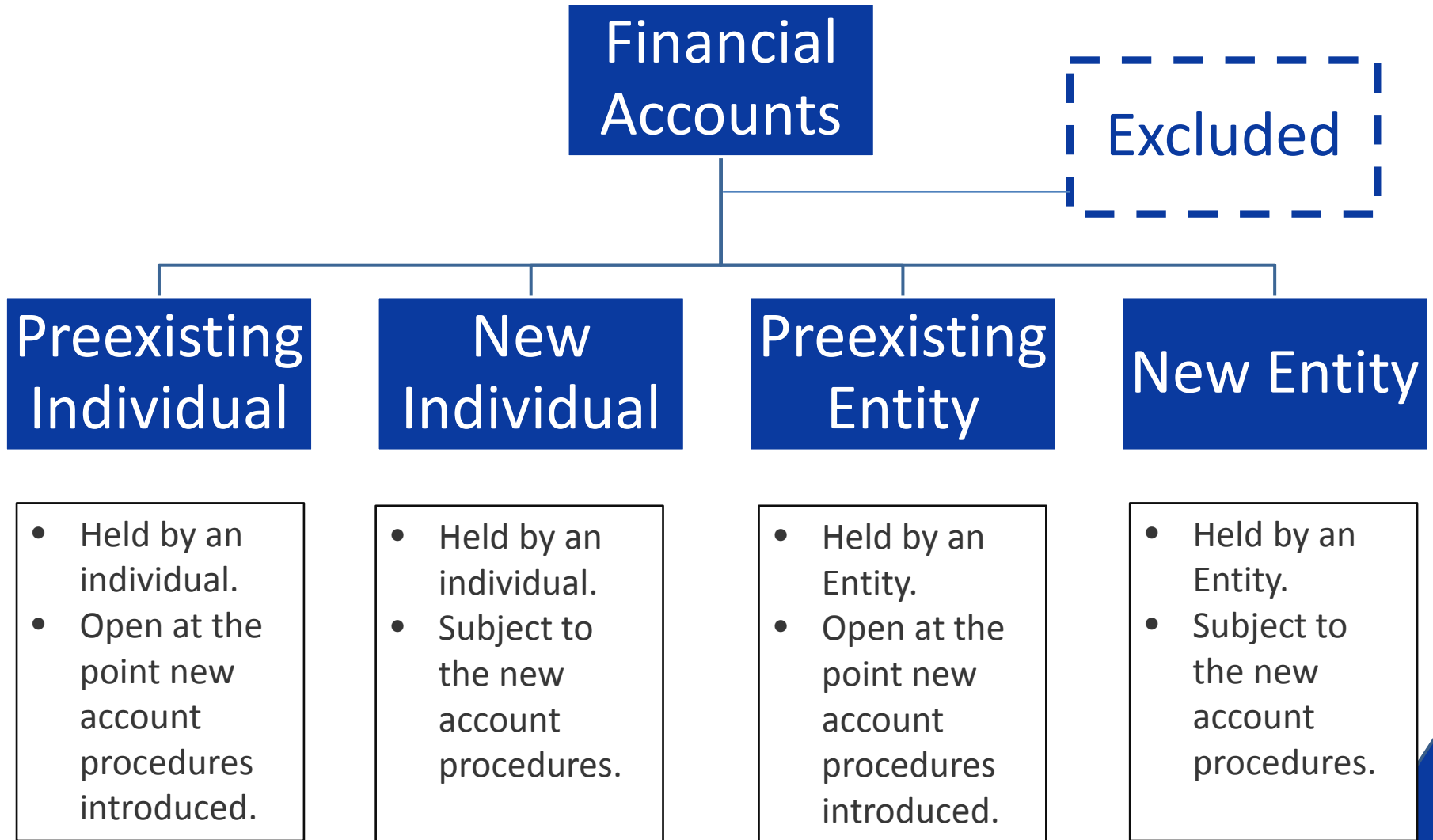
THE DUE DILIGENCE RULES

(STEP 4)





Categories of Accounts



Timing for due diligence

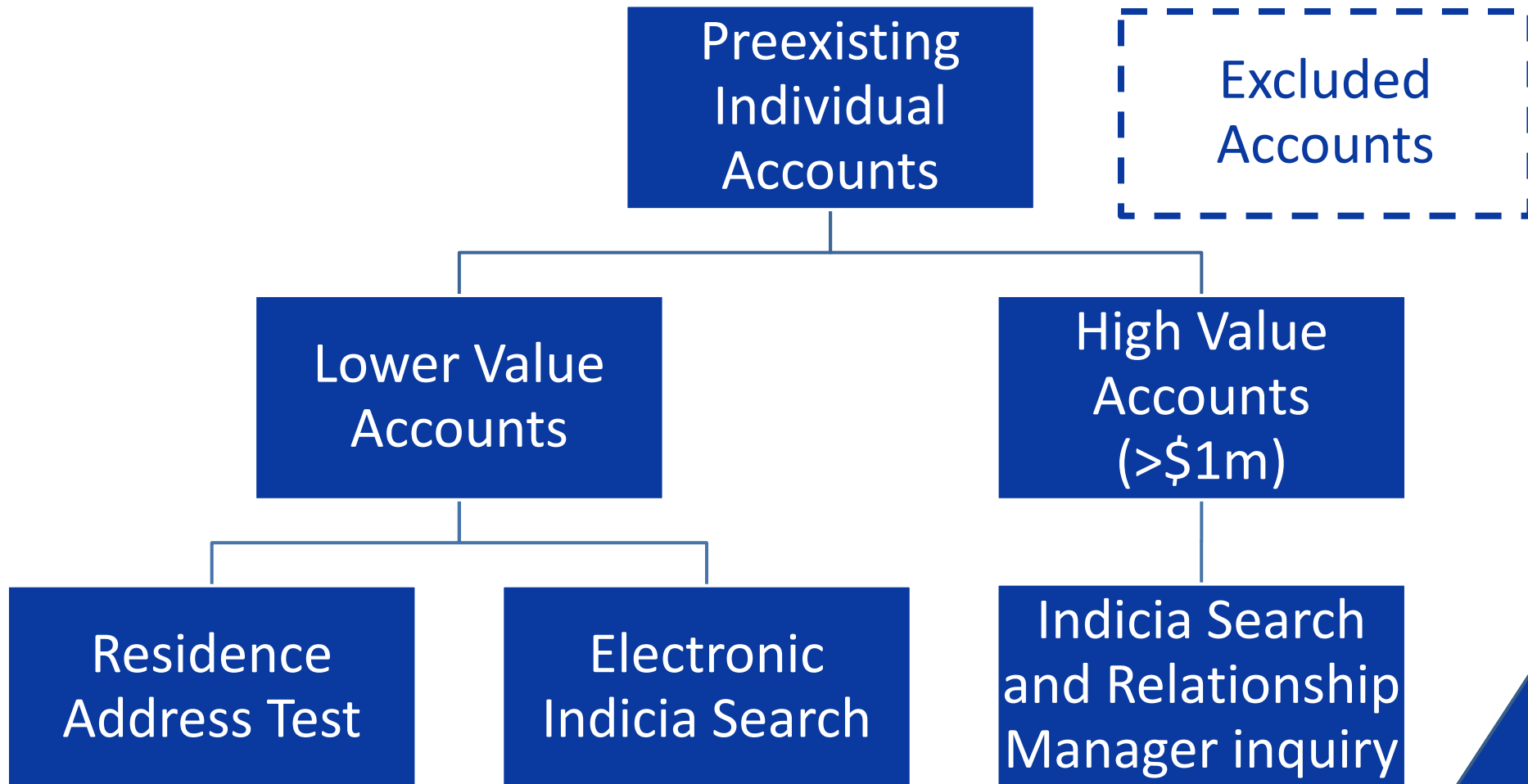
Timing for first exchange in September 2018

- Cut-off date:
 - preexisting accounts – maintained as of 31 December 2016;
 - new accounts – opened on or after 1 January 2017
- Due diligence on preexisting high value individual complete by 31 December 2017
- First exchanges September 2018 (all reportable new accounts and all reportable preexisting high value individual)
- Due diligence on preexisting entity and preexisting low value individual complete by 31 December 2018
- Second exchanges September 2019 (all reportable new accounts and all reportable preexisting accounts)

THE DUE DILIGENCE PROCEDURES FOR EACH CATEGORY



Preexisting Individual Accounts



Preexisting Individual Low Value Accounts

Lower Value Accounts: Residence Address Test

- Test based on **residence address on file**.
- Address must be:
 - **“current”**; and
 - based on **Documentary Evidence**
- Otherwise indicia search must be performed.
- **Relaxations** for dormant accounts, non-Government issued but corroborative documentary evidence and pre-AML accounts.

Documentary Evidence

- **Includes:** Government issued certificate of residence; Government issued identification; any audited financial statement or third party credit report.

Preexisting Individual Accounts: Low and High Value

Indicia (of tax residency)

- **Electronic and/or paper record search (search in FI computer systems):**
 - Account Holder as a resident of a Reportable Jurisdiction;
 - current mailing address in a Reportable Jurisdiction;
 - one or more telephone numbers in a Reportable Jurisdiction (and no telephone number in the jurisdiction of the Reporting Financial Institution);
 - standing instructions (other than with respect to a Depository Account) to transfer funds to an account maintained in a Reportable Jurisdiction;
 - currently effective power of attorney or signatory authority granted to a person with a address in a Reportable Jurisdiction; or
 - a “hold mail” instruction or “in-care-of” address in a Reportable Jurisdiction if the Financial Institution has no other address on file.
- Indicia can be “**cured**”.

Preexisting Individual High Value Accounts

Aggregation to determine whether “High Value”

- To apply the threshold all Account Holder’s Financial Accounts must be aggregated, to the extent the computerised system allows and the relationship manager has actual knowledge.

Electronic indicia search and maybe paper search

- **Indicia search**: electronic, as for Low Value.
- In addition to a search of electronic records a **paper search** for any indicia not captured electronically.
- Indicia can be “**cured**” – see subsequent slide.

Relationship manager knowledge

- **Actual knowledge** of the relationship manager the Account Holder is a Reportable Person – if they know, must report.



Preexisting Individual Accounts cont.

Indicia search: Curing procedure

- Indicia can be “cured” - obtain a self-certification establishing tax residence and/or Documentary Evidence, depending on indicia.

Undocumented Accounts

- Where only indicia is “hold mail” or “in-care-of” address and no other address, unless Documentary Evidence or self-cert. obtained, report as undocumented.

Cash Value Insurance/Annuity Contracts

- Where preexisting Cash Value Insurance Contracts or Annuity Contracts are effectively prevented by law from being sold to residents of all Reportable Jurisdictions then they are **exempt** from the due diligence requirements.

Reason to know

- Documentary Evidence cannot be relied upon if the Financial Institution has reason to know it is unreliable (including as a result of a change in circumstances).

Preexisting Individual Account: Case study



Current address:
Canada

-
-
-
-
-
-
-
-
-

Standing instructions

\$5,000/month to France

— —

Custodial account:



What do you do?

1. Low value account
2. Use residence address?
 - a) If have documentary evidence – report to Canada
 - b) If no documentary evidence – must perform indicia search
3. Indicia found: (a) current mailing address and (b) standing instructions
4. Report to both Canada and France or “cure” (obtain a self-certification with Documentary Evidence)



New Individual Accounts

Always collect self-certification upon account opening to determine if Account Holder is a Reportable Person

- A valid self-certification must be obtained, establishing tax residency. The process is flexible but the content is not.
- Must be signed/positively affirmed, dated, and include Account Holder's:
 - Name
 - Residence address
 - Jurisdiction(s) of residence for tax purposes
 - TIN(s)
 - Date of birth

Must confirm reasonableness of the self-certification

- Self-certification must be compared to other information obtained in connection with the account opening (e.g. AML/KYC).
- If unreliable, need either a new self-certification or a reasonable explanation and documentation.

Preexisting Entity Account

Potentially reportable on two grounds.

Must complete both processes.

First
process:

Preexisting Entity
Accounts

Excluded Accounts

Exempt if \leq \$250k

Examine information
on file/obtain a self-
certification

Possibly reportable due to
the Entity Account Holder

Preexisting Entity Accounts – Process 1

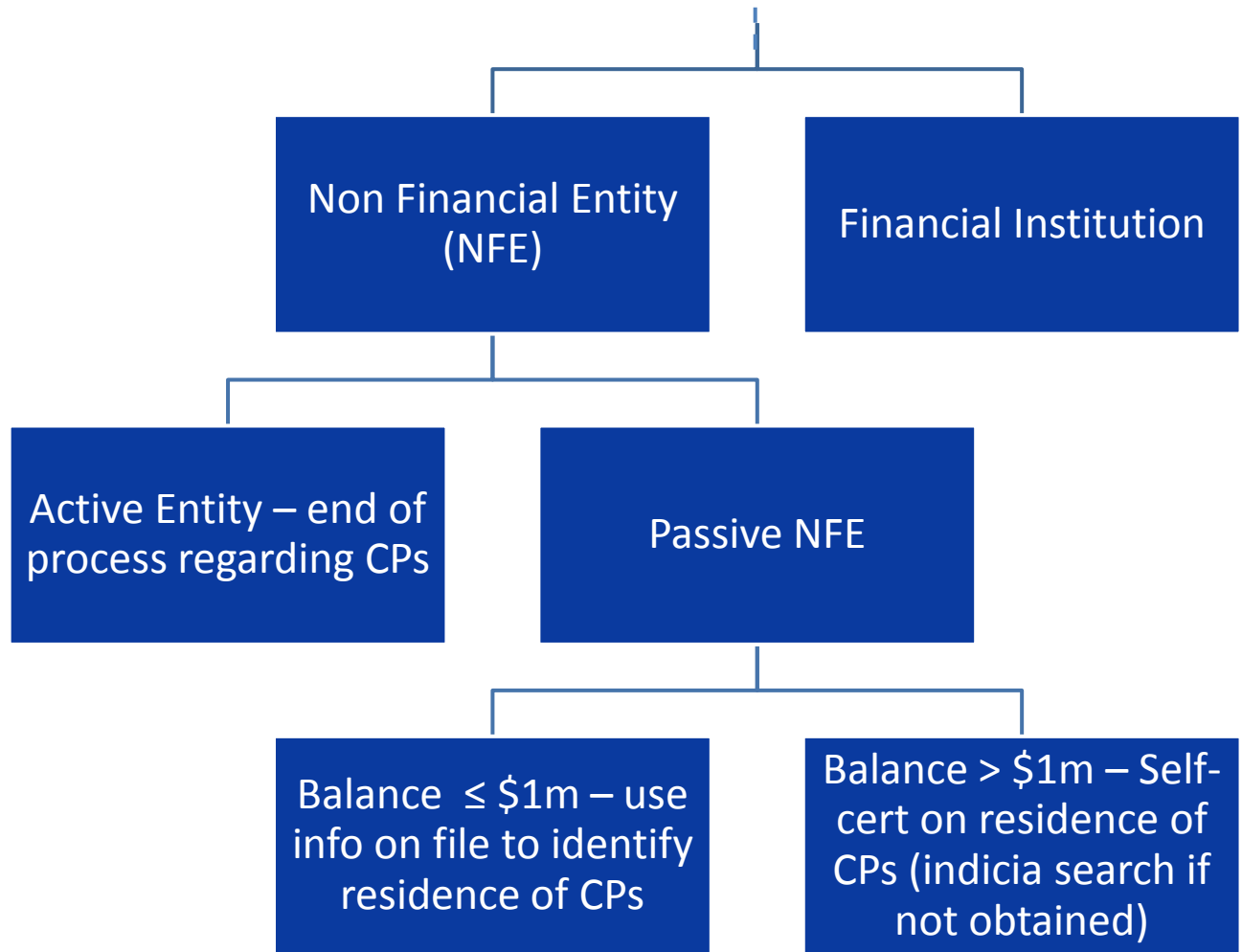
Process 1: Determining whether Entity is reportable

- Identify if the Entity is reportable (i.e. not excluded from being a Reportable Jurisdiction Person or in a Reportable Jurisdiction).
- Determinations can be effectively “cured” through obtaining a self-certification or using information that is publically available.

Entity	Indication of residence
Most taxable Entities	Place of incorporation or organisation
Tax transparent Entities, except trusts	Address
Trusts	The address of one or more trustees

Preexisting Entity Accounts continued

Second process:



Possibly reportable due to the Controlling Persons

Preexisting Entity Accounts – Process 2

Process 2: Establishing if an Entity is a Passive NFE

- The Financial Institution may use: Information in its possession; information that is publically available; or a self-certification
- If cannot establish that customer is Active NFE or Financial Institution, then presume it is Passive NFE

Process 2: Identify the Controlling Persons

- May rely on information collected for AML/KYC purposes

Preexisting Entity Account: Case study

AML/KYC file:

- Director: A
- Shareholders: Company D (50%) and individual R (50%)
- Beneficial owner of Company D: individual M
- R's address: Australia; M's address: UK

What do you do?

1. Step 1: Account holder resident in Seychelles.
2. Step 1: Reportable Person? Report to Seychelles.
3. Step 2a: Is ABC Company a Passive NFE?
4. Step 2b: Identify Controlling Persons (R and M) of ABC Company.
5. Step 2c: As account balance is $\leq \$1\text{m}$, use residence of R and M on file.
6. Report to Australia and UK.



**ABC Co. Bank
Account in
Philippines**

New Entity Accounts (process 1)

Always collect self-certification upon account opening to determine if Account Holder is a Reportable Person

- Self-certification must be signed/positively affirmed, dated and include the Account Holder's:
 - Name; Residence address; Jurisdiction(s) of residence for tax purposes; TIN(s)
- It may include further details if the Account Holder is a Passive NFE (process 2).

Must confirm reasonableness of the self-certification

- The self-certification must be compared to the other account opening information (e.g. AML/KYC).
- If found not to be reasonable, a new self-certification is needed.



New Entity Accounts (process 2)

Passive NFEs: it may be a Reportable Account regardless of Entity Account Holder itself being determined a Reportable Person

- Must collect a self-certification to establish whether the Account Holder is a Passive NFE, unless it can reasonably determine based on information in the RFI's possession/publicly available that it is not a Passive NFE

Establishing identity of Controlling Persons of the Passive NFE

- RFI may rely on AML/KYC information if consistent with 2012 FATF Recommendations. If not, default to self-certification.
- Attention to trusts: must have identity of all relevant Controlling Persons

Establishing the Controlling Person's tax residence

- Must collect a self-certification from the Controlling Person(s) or the Entity Account Holder.

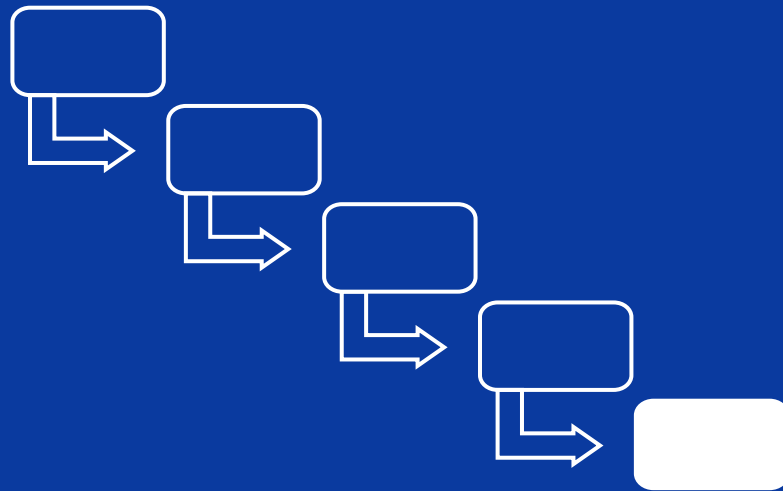
What if New Account self-certification is not provided?






- In principle, a Reporting Financial Institution should not open the account if New Entity Account Holder refuses to provide self-certification upon account opening.
- Obtaining a self-certification for New Accounts is a critical aspect of ensuring that the CRS is effective.
- Sanctions in domestic legislation for a Reporting Financial Institution that fails to report information or makes a false statement.

THE INFORMATION TO BE REPORTED

(STEP 5)

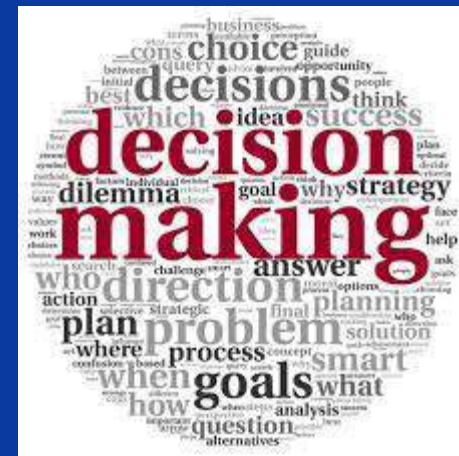


What information needs to be reported & exchanged

Information type	Information
<p>To identify the Account Holder & Controlling Persons</p> 	<ul style="list-style-type: none"> • Name • Address • Jurisdiction(s) of residence • TIN(s) • Date of birth • Place of birth (if required to be collected under domestic law or otherwise available)
<p>To identify the accounts and Financial Institution</p> 	<ul style="list-style-type: none"> • Account number • Name and identifying number of the Financial Institution
<p>In relation to financial activity in the account</p> 	<ul style="list-style-type: none"> • Account balance or value (or account closure in-year) • For <u>depository accounts</u>: interest paid • For <u>custodial accounts</u>: interest, dividends, other income and gross proceeds paid • For <u>other accounts</u>: gross amounts paid • <u>Controlling Persons of Passive Non-Financial Entities (NFE)</u>: share of the income & assets/account balance or value



3. OTHER ISSUES



Comparing the CRS to FATCA

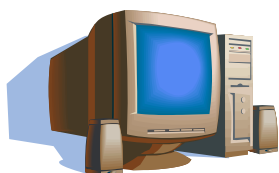
Issue	Common Reporting Standard compared to the Model 1 FATCA IGA	Consistent approach possible?
Thresholds	Unlike IGA, no \$50,000 de minimus for Preexisting Individual Accounts, any Depository Account, and a New Individual Cash Value Insurance Contract	Threshold optional under the IGA
Indicia	Differences between the CRS and IGA (e.g. US citizenship, place of birth, phone number etc.)	Indicia for different tax residency rules
Self-certification	Unlike the IGA, date of birth required under the CRS	To enhance matching in multilateral context
Preexisting Accounts	Under the CRS a Preexisting Entity Account reported above \$250,000, under IGA it is \$1m	Threshold optional under the IGA
Multiple residency	Unlike the IGA, can have multiple reporting under the CRS	The CRS provides for a multilateral context

Comparing the CRS to FATCA

Issue	Common Reporting Standard compared to the Model 1 FATCA IGA	Consistent approach possible?
Reportable Persons	The IGA includes US citizenship in the definition of tax residency (as an indicia)	Reflect US tax law
Definition of Passive NFE	Unlike the IGA, the CRS defines Investment Entities in non Participating Jurisdictions as Passive NFES	Only in the CRS

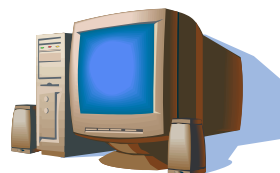


IT and Systems



Sending tax administration

Receiving tax administration



Holding the information

- Operational security
- Validation
- Use of data
- Sorting for sending

Sending the information (Common Transmission System - OECD)

- Format (CRS schema)
- Transliteration
- Transmission and encryption

Receiving the information

- Operational security
- Using the data



Financial Institutions

Collecting the information (no mandatory solution, but CRS schema available)

- Format (CRS schema?)
- Transmission and encryption

The CRS Schema and User Guide

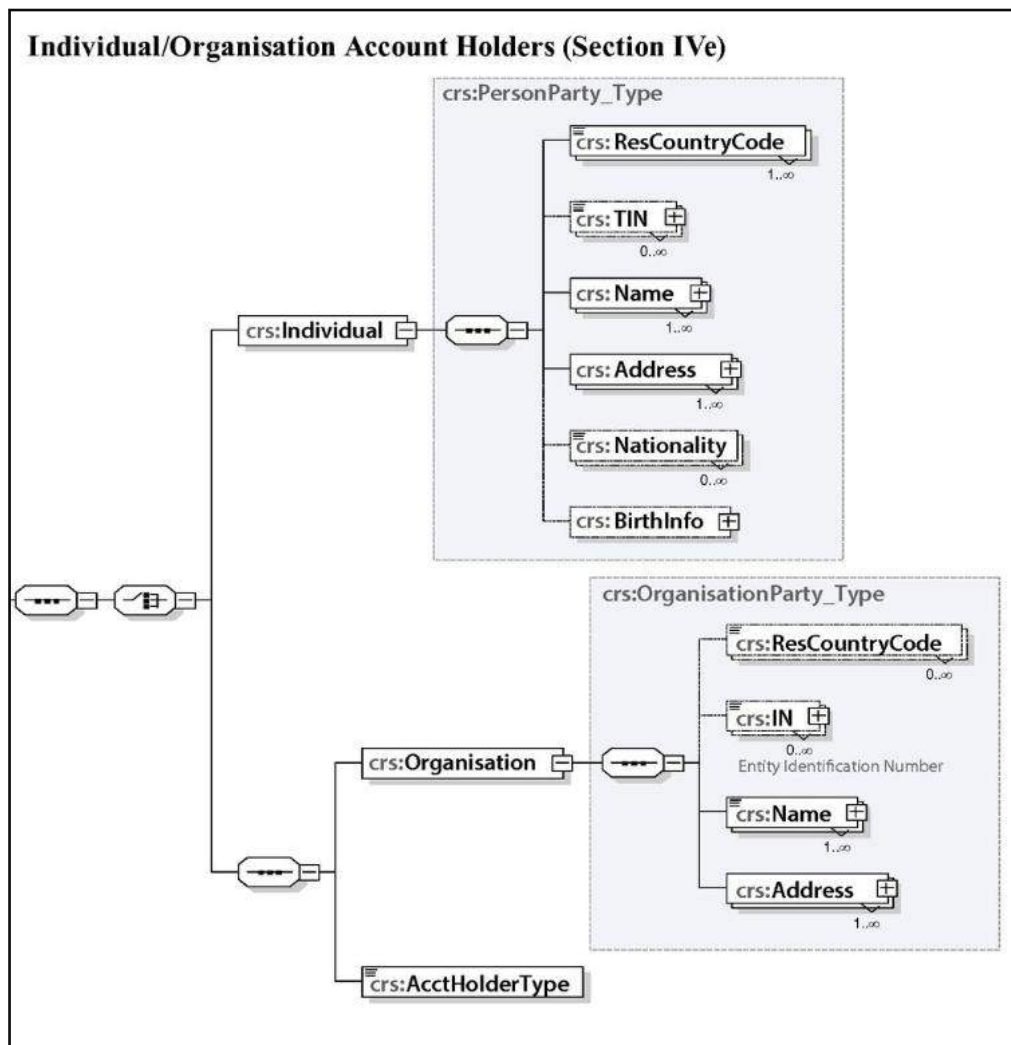
Extract from the Schema

Schema

- Ensures data quality
- Uniform data format
- Compatibility of data received
- Based on FATCA Schema

User Guide

- Explains the Schema in detail
- Provides additional guidance





Automatic Exchange Portal

*Online support for the implementation of automatic
exchange of information in tax matters*

ABOUT AUTOMATIC
EXCHANGE

COMMON REPORTING
STANDARD (CRS)

INTERNATIONAL
FRAMEWORK FOR THE CRS

CRS IMPLEMENTATION AND
ASSISTANCE

COMMITMENT AND
MONITORING PROCESS

[Automatic Exchange](#) > [CRS Implementation and Assistance](#)

With the approval of the CRS in 2014 and commitments for putting in place the CRS by over 90 jurisdictions, its implementation is now progressively becoming a reality.

COUNTRY IMPLEMENTATION

The [CRS by jurisdiction](#) table, launched in November 2015, contains a comprehensive overview of the legislation, regulations, regulations and guidance that jurisdictions have developed for the purpose of implementing the CRS.

TINS & TAX RESIDENCY INFORMATION

In addition, jurisdictions have made information available with respect to their [Tax Identification Numbers](#) (TINs) and [tax residency rules](#) in order to help both taxpayers and financial institutions to comply with their obligations under the CRS.

SAMPLE SELF-CERTIFICATION FORMS

Useful resources



OECD AEOI website



Global Forum AEOI website



Thank You

A screenshot of the Exchange of Tax Information Portal website. The page features a dark navigation bar with the OECD logo and a search bar. Below the navigation bar, there is a main content area with a "LATEST NEWS" section on the left and a world map on the right. The news section includes headlines such as "Macao, China Phase 1 Peer Review launched on 4 May 2011" and "The Global Forum keeps up the pressure - 7 more reports published". The world map shows various countries with green and grey markers, indicating the status of their agreements with the international standard.

Welcome to the Exchange of Tax Information Portal. Home Library Key documents... Select a jurisdiction

The Exchange of Tax Information Portal is an initiative of the Global Forum on Transparency and Exchange of Information for Tax Purposes. The Global Forum conducts peer reviews of its members' governance ability to cooperate with other tax administrations in accordance with the internationally agreed standard. The standard provides for exchange of information on request where it is foreseeably relevant to the administration and enforcement of the domestic tax laws of the requesting jurisdiction. Effective exchange of information requires that jurisdictions ensure information is available, that it can be obtained by the tax authorities and that there are no obstacles in place slowing for the exchange of that information. The Global Forum's peer review process examines both the legal and regulatory aspects of exchange (Phase 1 reviews) and the exchange of information in practice (Phase 2). The EOI Portal will track the development of these peer reviews, including changes that jurisdictions make in response to the Global Forum's recommendations.

LATEST NEWS

Macao, China Phase 1 Peer Review launched on 4 May 2011
[Read More](#)

The Global Forum keeps up the pressure - 7 more reports published
The Global Forum on Transparency and Exchange of Information ...
[Read More](#)

Global Forum groups more than half the world
YEM, China, Georgia and Mexico joining in the next few weeks ...
[Read More](#)

[Read All News](#)

Global Forum member
agreement not yet reviewed
agreement meets international standard

This map is for illustrative purposes and is without prejudice to the status of or sovereignty over any territory, colored by the map.

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Visit the AEOI Portal at:

www.oecd.org/tax/automatic-exchange